TRENDS IN MUTUAL FUND ACTIVITY

FEBRUARY 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	FEB'81	JAN'81	FEB'80
TOTAL SALES OF SHARES (1)	$ 724.4	$ 1,033.8	$ 554.5
NEW SALES	$ 534.8	$ 690.7	$ 433.3
REINVESTED DIVIDENDS	$ 189.6	$ 343.1	$ 121.2
SALES DUE TO EXCHANGES (1)	$ 423.1	$ 400.4	$ 200.2
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	36.9%	27.9%	26.5%
REDEMPTIONS OF SHARES	$ 554.8	$ 702.0	$ 802.0
HOLDINGS OF CASH AND SHORT TERM SECURITIES	$ 4,881.7	$ 4,636.0	$ 5,334.1
TOTAL NET ASSETS	$ 56,369.5	$ 56,159.5	$ 48,922.3
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.1 %	15.4%	18.8%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	8.4%	8.1%	9.0%
PURCHASES OF COMMON STOCK	$ 1,635.0	$ 1,884.2	$ 1,670.9
SALES OF COMMON STOCK	$ 1,580.0	$ 1,684.3	$ 2,155.9
PURCHASES OF OTHER SECURITIES	$ 808.6	$ 1,168.3	$ 742.1
SALES OF OTHER SECURITIES	$ 792.7	$ 933.9	$ 839.7
NUMBER OF FUNDS	460	460	450

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE: (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS, (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP, (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS, (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	FEB' 81	JAN' 81	FEB' 80	FEB' 81	JAN' 81	FEB' 80	FEB' 81	JAN' 81	FEB' 80
TOTALS FOR ICI REPORTERS	$ 724	$ 1,034	$ 555	$ 535	$ 691	$ 433	$ 555	$ 702	$ 802 *
METHOD OF DISTRIBUTION									
BROKER-DEALER	341	503	234	262	324	188	301	310	341
DIRECT SELLING	129	101	82	47	53	42	77	90	140
NO-LOAD	255	430	238	227	314	203	168	296	314
OTHER **	0	1	0	0	0	0	8	5	7
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	118	230	75	111	146	72	84	164	85
GROWTH	177	263	122	112	140	98	131	174	215
GROWTH & INCOME	159	173	127	123	131	92	154	149	197
BALANCED	6	25	7	2	3	2	31	32	42
INCOME	44	53	44	26	32	29	49	49	72
CORPORATE BOND	113	112	83	68	76	57	60	56	74
LONG-TERM MUNICIPAL BOND	99	168	88	86	148	76	37	70	109
OPTION/INCOME	8	9	8	7	6	7	9	8	8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS	$ 423.1	$ 400.4	$ 200.2	$ 423.8	$ 776.8	$ 547.8
METHOD OF DISTRIBUTION:						
BROKER-DEALER	260.8	181.4	113.8	227.0	421.4	236.7
DIRECT SELLING	19.8	30.9	25.7	40.7	38.6	61.2
NO LOAD	142.5	188.0	60.6	156.1	316.8	249.9
OTHER	.0	.0	.0	.0	.0	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	93.3	65.7	40.4	53.3	151.7	101.4
GROWTH	114.6	117.8	44.2	129.5	254.6	143.5
GROWTH & INCOME	126.0	83.6	62.1	139.4	232.9	111.2
BALANCED	.3	.4	.4	10.3	10.1	15.0
INCOME	10.8	11.4	6.8	21.3	26.6	31.7
CORPORATE BOND	31.9	36.8	27.1	31.1	32.9	51.5
LONG-TERM MUNICIPAL BOND	46.0	84.4	18.5	38.0	66.9	92.9
OPTION/INCOME	.2	.4	.6	.9	1.0	.5

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS	$56,369.5	$56,159.5	$48,922.3	$ 4,881.7	$ 4,636.0	$ 5,334.1	8.7%	8.3%	10.9%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,930.3	30,830.8	26,582.6	2,517.2	2,324.4	2,408.8	8.1%	7.5%	9.1%
DIRECT SELLING	8,820.7	8,825.4	8,415.3	1,003.8	1,103.5	1,376.9	11.4	12.5	16.4
NO-LOAD	15,134.8	15,029.6	12,585.8	1,313.0	1,162.3	1,485.7	8.7	7.7	11.8
OTHER ***	1,483.7	1,473.7	1,338.6	47.8	45.9	62.6	3.2	3.1	4.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,430.1	4,336.1	3,058.5	436.2	340.3	385.3	9.8%	7.8%	12.6%
GROWTH	15,772.4	15,804.3	13,341.5	1,501.5	1,425.7	1,172.7	9.5	9.0	8.8
GROWTH & INCOME	19,017.3	18,756.9	16,955.3	1,384.9	1,356.5	1,350.8	7.3	7.2	8.0
BALANCED	3,189.0	3,221.5	3,344.1	258.6	300.7	379.4	8.1	9.3	11.3
INCOME	4,695.8	4,722.0	4,249.3	349.8	345.5	539.6	7.4	7.3	12.7
CORPORATE BOND	5,623.6	5,716.4	4,693.5	587.6	574.8	1,092.5	10.4	10.0	23.3
LONG-TERM MUNICIPAL BOND	3,089.3	3,049.1	2,808.1	351.2	277.5	348.4	11.4	9.1	12.4
OPTION/INCOME	551.8	553.2	471.9	11.8	15.8	65.3	2.1	2.9	13.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS **	1,635.0	1,884.2	1,678.9	1,580.9	1,684.3	2,155.9	$ 55.0	$ 199.9	$ -484.9
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	291.2	404.1	201.6	269.5	344.2	239.8	21.6	59.9	-38.2
GROWTH	591.0	654.9	677.2	665.5	709.8	878.0	-74.5	-55.0	-200.9
GROWTH & INCOME	542.0	599.4	538.9	438.3	442.7	688.9	103.7	156.7	-150.0
BALANCED	91.4	55.7	72.3	94.4	64.4	139.5	-3.0	-8.8	-67.2
INCOME	86.7	112.2	96.5	86.9	84.5	119.9	-.2	27.7	-23.4
CORPORATE BOND	3.3	9.0	20.2	.5	6.7	28.4	2.8	2.3	-8.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	27.4	49.0	64.3	24.8	32.0	61.4	4.6	17.0	3.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80	FEB'81	JAN'81	FEB'80
TOTALS FOR ICI REPORTERS **	808.6	1,168.3	742.1	792.7	933.9	839.7	$ 15.9	$ 234.4	$ -97.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1.5	71.1	16.1	7.0	32.7	12.7	-5.5	38.4	3.3
GROWTH	62.8	41.2	23.2	9.5	23.1	16.2	53.3	18.0	7.0
GROWTH & INCOME	42.5	107.8	53.3	106.2	107.8	35.5	-63.7	-.1	17.8
BALANCED	69.9	54.8	89.0	56.8	59.5	112.0	13.2	-4.7	-22.9
INCOME	142.6	172.4	68.9	169.7	168.5	74.3	-27.1	3.9	-5.5
CORPORATE BOND	284.9	436.2	332.4	233.6	357.2	416.3	51.3	79.0	83.9
LONG-TERM MUNICIPAL BOND	198.6	284.8	156.2	205.9	185.0	163.3	-7.3	99.7	-7.1
OPTION/INCOME	5.7	.0	2.9	4.0	.1	9.9	1.7	-.0	-6.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	FEB'81	JAN'81	FEB'80
CHANGE IN NET ASSETS DURING THE MONTH	$ 212.9	$ 143.9	$ 155.3
TOTAL NET ASSETS	2,270.3	2,057.5	589.6
TOTAL SALES	622.8	641.9	218.9
REGULAR SALES OF SHARES	618.0	637.2	218.2
REINVESTMENT OF INVESTMENT INCOME	4.8	4.7	.7
TOTAL REDEMPTIONS	405.4	490.7	79.8
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)	9.9	15.3	20.8
SALES DUE TO EXCHANGES	13.8	27.2	1.7
REDEMPTIONS DUE TO EXCHANGES			

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB 81	JAN 81	FEB 80
CHANGE IN NET ASSETS DURING THE MONTH	$ 11,725.4	$ 10,526.4	$ 7,249.9
TOTAL NET ASSETS (1) (AT MONTH END)	96,699.5	84,974.1	60,303.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	7,420.7	3,513.7	3,076.4
OTHER TREASURY SECURITIES	912.7	518.3	1,007.5
OTHER U.S. SECURITIES	4,856.0	5,213.2	3,603.6
REPURCHASE AGREEMENTS	8,410.1	7,134.7	2,187.1
COMMERCIAL BANK CD (2)	20,394.7	21,306.3	14,421.5
OTHER DOMESTIC CD (3)	1,936.0	1,114.8	1,537.6
EURODOLLAR CD (4)	9,983.6	8,699.2	6,915.8
COMMERCIAL PAPER	31,956.9	29,583.6	18,681.5
BANKERS' ACCEPTANCES	9,337.3	6,563.8	7,947.7
CASH RESERVES	101.9	98.9	170.1
OTHER	1,593.3	1,227.6	755.4
AVERAGE MATURITY OF PORTFOLIO(5) (NUMBER OF DAYS)	29	32	38
NUMBER OF ACCOUNTS OUTSTANDING	5,557,061	5,178,791	2,926,961
NUMBER OF FUNDS	103	98	86

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S & L S AND AMERICAN BRANCHES OF FOREIGN BANKS

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS. THIS CATEGORY INCLUDES SOME ONE DAY PAPER

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	FEB 81	JAN 81	FEB 80
TOTAL SALES	$ 27,232.8	$ 29,225.2	$ 18,721.5
REGULAR SALES OF SHARES	26,307.4	28,315.7	18,268.7
REINVESTMENT OF INVESTMENT INCOME	932.4	919.6	452.8
TOTAL REDEMPTIONS	$ 16,053.5	$ 19,067.2	$ 12,432.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 453.0	$ 792.8	$ 470.0
REDEMPTIONS DUE TO EXCHANGES	$ 447.6	$ 457.5	$ 183.9